THE JOURNAL

OF THE

PACIFIC COAST NUMISMATIC SOCIETY

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PACIFIC COAST NUMISMATIC SOCIETY

• *Founded 1915* •

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CALENDAR OF COMING EVENTS

October 28, 1992, Wednesday at 8:00 P.M.

Special Guest —San Francisco Mint Superintendent

SPEAKER: CAROL MAYER MARSHALL

November 25, 1992, Wednesday at 8:00 P.M.

Return of the Innocents Abroad

SPEAKER: STEPHEN M. HUSTON

December 23, 1992, Wednesday at 8:00 P.M.

Annual Holiday Party

Business Meeting and Party. Bring goodies to share!

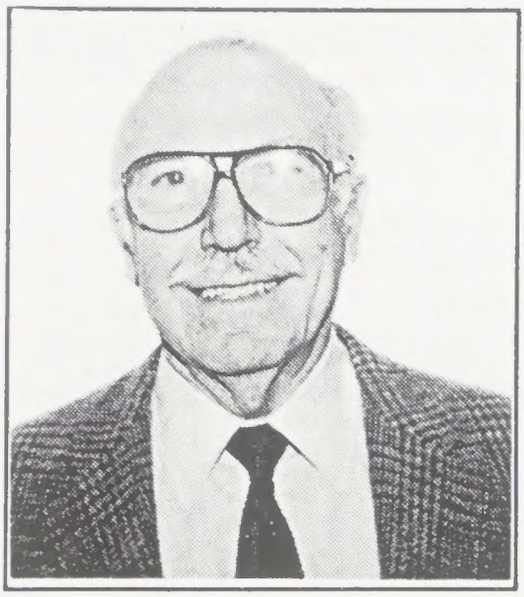
Monthly meetings are held on the 4TH Wednesday of each month at

The Knights of Columbus Hall in San Francisco

2800 Taraval Avenue (1 BLOCK WEST OF SUNSET). *Guests are invited.*

MESSAGE FROM THE PRESIDENT

BY PAUL D. HOLTZMAN



This page is about pride in PCNS. It's about the passing of the editors' blue pencil. It's about PCNS' first YN (that's Young Numismatist). And it's about an expression of pride in PCNS and especially its *Journal*.

David and Becky Cieniewicz have served as "the editor" of this *Journal* for over half of its existence. That's right! This is *Journal* Number 33. They began with the April, 1988, issue—Number 15. They have served wisely, intelligently, compassionately and professionally for over four years. They have helped to raise the level of scholarship in these pages, introduced many new features, enlarged it and—in collaboration with founding editor Stephen Huston (who continues to do the type-setting and graphics)—enhanced its appearance and readability. They have earned two ANA publication awards. They have made us all proud of our *Journal*. And we thank them.

Jerry F. Schimmel, whom all *Journal* readers know through his regular reports on "San Francisco Through Its Exonumia", has already begun to work on Number 34 (January 1993) as the new editor. We look forward to further enhancements and new features and continuing scholarship in the coming months and years. He will welcome your comments and suggestions (P. O. Box 40888, San Francisco, CA 94140-0888).

We are all proud, too, of **Matthew V. Rockman** who inspired PCNS to abandon its age limitation for membership (18) some years ago, who first graced these pages with his award-winning report on "The Coinage of Great Britain" in the 13th *Journal* (October 1987), who carried off three first-place exhibit awards and who was declared the YN of the year at the recent convention of the American Numismatic Association in recognition of his numismatic exhibits, his talks and his publications.

Finally, I want to suggest that some of us who share this pride and wish to encourage PCNS and the *Journal* to new achievements—and can afford it—to become **Sponsors of the Society.** Next month, when you receive your dues statement for 1993, please join us in expressing that pride and encouragement by contributing an additional fifty dollars. PCNS cannot afford to publish the *Journal* on regular membership dues ($15) alone. Please make that your first New Year's resolution for 1993.

Paul D. Holtzman

CURRENT · C · NOTES

GEORGE L. SMYTH

Ancient Mythology on Greece's Modern Notes

Greece's current 100-drachmai note, like most of the other notes in this current series, includes elements of Greek mythology. The primary focus on the left front of the bill is the bust of the virgin goddess Athena, protectress of Athens, looking to the right. The bill is primarily composed of orange, brown and maroon colors, with green and blue elements. This 67 x 157 mm bill was issued by the Bank of Greece on December 8, 1978.

There are several differing stories concerning the birth of Athena, but the commonest legend involves Zeus. Upon seeing the tall Titan maiden Metis, he pursued her, changing shape three times, until she was captured. She became pregnant to Zeus' delight. An oracle, however, told him that though this child would be female, the next would be male and would overthrow him as he had done to his father Cronus (who had overthrown his father Uranus). Alarmed, Zeus swallowed Metis whole.

Within an hour he developed an incredible headache and hurried to the forge of Hephaestus, begging for help. Hephaestus took a large axe and split open the head of Zeus, whereupon Athena sprung, fully formed, brandishing a spear and screaming a war cry that resounded in heaven and earth. Zeus' head healed (he was a god, after all) and he welcomed his daughter, entrusting her to intellectual activities. She invented geometry and astronomy and, according to some legends, the axe, plow and ox yoke.

Athena was a warrior goddess but not the goddess of war (Ares, the god of war, was her half-brother). She looked upon military strategy as an intellectual exercise but hated war. The Greeks saw wisdom as militant, not combative. Thus, Athena was always on the winning side because wisdom does not allow hasty engagements against futile disadvantages.

The portrait on the face of the bill is from a 4th-century statue. It shows Athena wearing her traditional helmet, adorned with an owl, her favorite animal and the symbol of Athens. At her neck are the snakes from the Gorgon's head that Perseus had given to her in gratitude for her guidance in his expedition. The middle of the bill reads "Bank of Greece, drachmai hundred, payable at sight in Athens, 8th December 1978," along with the signatures of the governor and director of the bank. The building at the lower left is the University of Athens, a modern building made in the classic Greek style. Above, the watermark holds the head of a charioteer modeled after a 5th-century statue. A vertical strip through the paper provides additional security.

The reverse of the note depicts Adamantos Koraes (1748-1833) who left Greece in 1782 for Paris to study medicine. In 1788 he devoted himself to literature and published Greek classical authors, standardizing the modern Greek language.

The lower right of the bill shows the monastery of Arkadi in Crete that dates back to the 17th century. In November 1866, peasants led by Geannaris Michael and the Abbot Gabriel began an unsuccessful revolt against the Ottoman Empire by withstanding a two-day siege there. The monastery, suffering damage from the attack, was rebuilt. Crete obtained its independence from Ottoman rule in 1898 and was assigned to Greece in 1913. Clusters of oak and olive leaves are shown in the middle and bottom of the bill symbolizing peace and strength.

This note is a companion to the 50-drachmai note, also issued in 1978. It should be readily available from your local dealer for under four dollars.

1946 Iowa Statehood Centennial Commemorative Half Dollar

Part 13

"Collectors, Too, Buy the Coin: Buy A Few More Myself"

BY MICHAEL S. TURRINI

Dedication: This lucky 13th article in this series is proudly and rightly dedicated to Al and Kathy England, both of whom enjoy this author's other hobby, philately, in testimonial of their continued fellowship and kindness over the years.

Starting with the July 1991 issue of the *PCNS Journal* and advancing to this present issue, this author has conducted a broad examination into the elaborate and unique "Iowa Plan", as the Iowa Centennial Committee's own Report of Activities titled the 1946 Iowa Statehood Centennial commemorative half dollars; distribution and sales. The objective of this present article and the next is to conclude this current mini-series, "Collectors, Too, Buy the Coin". However, some aspects related to or derived from the distribution and sales may become topics for yet-to-be-determined future articles. For now, it is appropriate to detail how the sales finally ended, i.e., what was the actual number of half dollars sold, to whom and how much was earned.

To begin, it should not be forgotten that the Iowa Centennial Committee had a twofold ambition with its Iowa Plan. Quoting its own final Report of Activities, written and submitted just as the last half dollars had been sold, first ad primary was the "intent throughout the sale to make the distribution as wide as possible and encourage individual rather than quantity purchasing of the coin". [1] The second and equal commitment was to give "individuals the first chance to buy it" and keep the profits earned "for Iowans instead of sharing it with dealers outside the State." [2] The preceding five articles in this mini-series have confirmed the committee's fanatical devotion to and success at these dual aims.

The sales period can be divided into three parts. The first of these was the pre-sales period, from August 1946 to December 1946, a time during which no sales occurred but was given to planning and preparation. Second was the bank sales period, from mid-December 1946 to January 1947, when half dollars were sold through a Byzantine system by local Iowa banks. Last was the state treasurer's sales which occurred from mid-January 1947 to the end of March 1947. Half dollars were sold unrestricted by Iowa's state treasurer via the mail and over-the-counter at the state treasurer's office in the state capitol building.

Because the first period, the pre-sales period, had no half dollars sold, it

would not at first seem germane. Rather, thanks to the still-retained records of Iowa's state treasurer, this period may be seen as a prelude. These files disclosed several replies signed by then-State Treasurer John M. Grimes (1873-1971) answering inquiries and, in some incidents, declining and returning money. As late as November 29, 1946, Mr. Grimes responded, "I am returning your Money Order for $1.10 which you enclosed for the purchase of centennial half dollars. The price of the coin and the sale and distribution will be decided by the Centennial Commission [sic: Committee], I understand, Sunday [December 1, 1946]". [3] These several letters all attest that there was statewide and national interest regarding the Iowa half dollars. For example, the previously mentioned inquiry was initiated "when the article appeared in the Eastern papers on November 20 publicizing the event." [4] In one of these letters, Mr. Grimes claimed credit for the quota system which assigned half dollars per county based on each county's population to Iowa as a whole: " I did suggest to the Centennial Commission [sic: Committee] that the fifty-cent pieces be apportioned to the various counties in the State on the basis of population." [5] Whether his claim is true or not, cannot, as of yet, be confirmed nor denied (refer to Figure 1).

November 22, 1946

Mr. R. E. Sheffield, Vice Pres.
The Citizens First National Bank
Storm Lake, Iowa

Dear Mr. Sheffield:

I have your letter of Novermber 21st. I did suggest to the Centennial Commission that the fifty-cent pieces be apportioned to the various counties in the state on the basis of population. I am not advised at the present time of the program, but I assume that it will be published soon. You understand the sale and distribution will be supervised by the Centennial Commission.

The coins were in the process of minting a few days ago in Washington and ought to be in Des Moines before many days. I presume that whatever plans the Commission may have will be published throughout the state before the coins are put on sale. However, if you desire any further information write Mrs. Edith McElroy, secretary, Centennial Commission, State House, Des Moines. I am forwarding your letter to that department.

With kindest personal regards, I am

Sincerely yours,

Treasurer of State

JMG:mvf

Figure 1

January 18, 1947

Hon. J. M. Grimes
State Treasurer
Des Moines, Iowa

Personal attention of Charles Barber

Dear Sir:

The following will confirm my personal conversations with you yesterday and today.

The date of January 15th closed the sale and distribution of the Iowa Centennial half-dollar by the banks in Iowa. They have done a magnificent job. Also, the practical and effective direction and administration of Frank Warner and yourself has made this venture one of the truly remarkable accomplishment.

Now that the people of Iowa have been given ample opportunity to purchase a coin from their local banks at the price of $2.50 each, the Centennial Committee has announced the following procedures, effective January 16th.

Iowans, and also out-of-state customers, may now purchase additional coins direct from The State Treasurer at the price of $3.00 per coin, which includes cost of handling and registered mailing. While no specific limitation on number of coins sold to an individual is being announed, the Committee has reserved the right to control order in large amounts, the desire being, so far as practicable, to discourage coin speculation and instead encourage as wide distribution in reasonable amounts as possible. We realize that continuation of the same good judgment used thus far will assure sound and sensible results.

It is the desire of the Governor and the Committee that at least 1000 coins be held in reserve and not sold.

With appreciation, we are

Very truly yours,

IOWA CENTENNIAL COMMITTEE
and
SUB-COMMIITTEE ON STAMP AND COIN

Mrs. Dwight S. Humeston
William J. Petersen
Ralph Evans, Chairman of Sub-Committee

Figure 2

The bank sales, the second period, dated from December 23, 1946, the famous statewide "Allotment Day", through January 15, 1946, when the banks returned all remaining unsold half dollars (minus any retained for their own account) to the state treasurer, receiving full credit at $2.50 each.

The last period, the state treasurer's sales, began in December 1946 with the state treasurer selling from the allotted 5,000 half dollars to out-of-state purchasers. It persisted on a daily basis to the end of March 1947. Throughout the last period, the Iowa Centennial Committee had but one end, as was broadcasted in a January 7, 1947 press release:

> Iowans...should without delay secure coins desired, as banks are being notified to return all unsold coins by January 15 to the Treasurer of State, to be used in filling out of state orders. The Centennial Committee is anxious that every Iowa citizen desiring a coin secure it before coins are released for out of state sale, but the Committee is closing its headquarters now that the centennial year is over, and all coins must be sold before it officially disbands. [6]

A short time later, the Chairman of the Sub-Committee on the Coin, Ralph Evans (1896-1973) wrote to State Treasurer John M. Grimes advising a revised procedure, effective January 16, 1947, which removed all restrictions on sales either to Iowans or out-of-state purchasers, retaining only the fixed price of $3 on each (refer to Figure 2). One of the relative points of Mr. Evans' January 18, 1947, letter was the goal "to control orders in large amounts. The desire being, so far as practicable, to discourage coin speculation and instead encourage as wide distribution in reasonable amounts as possible." [7]

Were there any large purchasers of half dollars? Of course, depending on what might be categorized as large. As far as can be learned from the available records, only two individuals are known to have purchased 100 half dollars. As was previously reviewed in *The Journal*, April 1991, Number 27, Representative Karl LeCompte (1887-1972), author of the half dollar's legislation, HR 2377, purchased 100 half dollars. Ralph Evans, in a January 21, 1947, letter to Representative LeCompte, wrote, "Frankly, I took the same action you have taken. I have purchased one hundred coins and paid $250 for them. There are folks to whom I am obligated to send a coin and I'm glad to do so at my expense." [8] Both 100 coin purchases were from the Davenport Bank and Trust Company which had a quota of 2,232 halves.

Mr. Evans' aforementioned letter is significant for two other reasons. First, he stated that as of that date "more than 90,000 coins have already been sold on the basis of one coin to a customer, with orders still in process, including out of state purchasers numbering two or three thousand, which means we have about 7,000 coins remaining to be sold." [9] Moreover, of importance to the last sales period was that "an aggressive campaign over WHO', the radio station broadcasting from Des Moines, would be launched. [10] Mr. Evans was affiliated with WHO as its executive vice-president.

The use of WHO was to be the principal publicity promotion in these final months. A specific WHO program titled "Billboard" regularly announced and advocated the half dollars' sale. One program, whose script Mr. Evans faithfully filed and kept, broadcasted on February 26, 1947, promoted, "Now, however, the few [half dollars] that are left, as long as they are available, will be sold to former Iowans, friends of Iowa, and coin collectors all over the

nation." [11] Just two days before this "Billboard" program, on February 24, 1947, Edith W. McElroy (1887-1975), executive secretary for the Iowa Centennial Committee, had communicated to Ralph Evans that "we've now definitely into our last 5,000, our last 4,000 deducting the 1,000 reserve...". [12]

In the April 1992 issue of *The Journal*, the postcard dated February 28, 1947, was reproduced. To whom and how many were mailed is unknown. However, both Mr. Evans and Mrs. McElroy were convinced that the regular plugging by WHO and the sending of the postcards would "complete the sale within the next two or three weeks." [13] Mr. Evans' prediction proved to be quite accurate.

Not much is known to the author about Edith W. McElroy, but her support and service to the distribution and sales has not been justly acknowledged. While Ralph Evans coordinated and supervised, traveling between his home in Davenport and Des Moines, the state capital, Mrs. McElroy dealt with the press, type the voluminous correspondence and worked with and at the state treasurer's office, assisting with the orders and tabulating sales during the final sales weeks of February and March 1947. Beginning on March 1, 1947, she counted and compiled daily statistics, reporting the same each day to Mr. Evans. Her reports divided orders between Iowa and out-of-state and classed each as to number of orders received and number of half dollars sought. These daily tabulations were of such consequence to Mr. Evans that he placed and kept these simple listings in his copious records. These tabulations must have had an effect also on Mrs. McElroy, because she wrote to Mr. Evans on March 1, 1947, "Out-of-State: Orders, 42; Coins, 92" and "Iowa: Orders, 29; Coins, 46". Then she remarked, "Guess, I'll run up and buy a few more myself!" (refer to Figure 3). [14]

March 1, 1947

Dear Ralph:

Orders for Friday were as follows:

Out of State		Iowa	
Orders	Coins	Orders	Coins
42	92	29	46

I will have no report for today, Saturday, as Gladys is not working today. She will be in Monday, however, and will get a double report for that day, so we should again start the week off with a good sale.

Our cards are going out and this should be the psychological time — President Truman's announcement of no more coins but medals in their stead which came out this morning should be a shot in the arm for us. I'll get out a news release the first of the week on it to see if we can't pep things up locally a bit on that angle. It occurs to me, the dealers might respond too! After all if this is the last commemorative — it should be valuable.

(Guess I'll run up and buy a few more for myself! I sold Art Donhowe down at Central National on the thought they were a good investment— I'll call him and ask if I wasn't right!)

As ever,

Edith McElroy (signed)

Figure 3

The sales ended by the 1st of April 1947. Again, Mrs. McElroy, in an April 1 letter updating order statistics to Ralph Evans, commented, "we're just about dragging the bottom on the coins." [15] Furthermore, she suggested that any future inquiries be directed to the Central National Bank, a major Des Moines bank at that time, joking that the bank should "up the price! I look for them to jump up in value don't you?". [16] To confirm this, In October 1947, months later, the state treasurer responded that there were no more centennial coins for sale but "you may be able to secure one from Art Donhowe, Vice-President of the Central National Bank, Des Moines". [17] Sales were officially pronounced closed on April 3, 1947, in a very short press release billed *Centennial Coin Sales Is Halted.*

How did the sales finally account? In a May 6, 1947, letter, State Treasurer John M. Grimes reported to Lester Milligan, chairman of the Iowa Centennial Committee, this result:

Sales	Coins
Halves sent to banks	88,298
Halves returned from banks	-3,884
Net sales by banks	84,414
Sold by treasurer @$2.50	1,988
Sold by treasurer @$3.00	1,950
Sold outside state @$3.00	10,570
Coins on hand	1
Short on delivery from mint	1
Gratis to Adam Pietz	25
Reserved	1,050
Total	99,999

As can be read, Mr. Grimes' calculation credited 1 half dollar on hand. This lone half dollar had the unique honor of being the final Iowa half dollar sold, more as a gift, a story reserved for the next article. The sales ended as a financial success. After deducting expenses, the net profit was $197,579.34, the founding monies of the still-diligent Iowa Centennial Memorial Foundation. An accounting of the gross income and total expenditures will be provided in the next article.

Among those most involved in these final months, the distribution and sales were deemed a triumph. Lester Milligan, in a letter of appreciation to the state treasurer dated May 12, 1947, in reply to the foregoing letter, applauded, "this sale and its conduct are one of the most real achievements in the history of commemorative coins and are certainly one of the finest and most successful features of the Iowa Centennial Year." [18] In the whole realm of classic commemorative coins, 1892-1954, only the 1946 Iowa Statehood Centennial commemorative half dollar can justly boast such an achievement.

Footnotes

1. Edith W. McElroy, executive secretary, *Report of Activities of the Iowa Centennial Committee*, p. 15.
2. *Ibid.*, p. 16.
3. State Treasurer John M. Grimes, letter of November 29, 1947, to a M.J.

Pelretti of Holyoke, Massachusetts.

4. *Ibid.* The date may have coincided with press reports of the half dollar's striking at the Philadelphia Mint.
5. State Treasurer John M. Grimes, letter of November 22, 1946, to an R.E. Sheffield. It is not clear what Mr. Sheffield's letter had been about.
6. Centennial news release, Tuesday, January 7, 1947, intended for release after 10:00 A.M. on that date.
7. Ralph Evans, *et al.*, letter of January 18, 1947, to State Treasurer John M. Grimes. Note the desire to hold back 1,000 half dollars.
8. Ralph Evans, letter of January 21, 1947, to Representative Karl LeCompte.
9. *Ibid.*
10. *Ibid.*
11. *WHO's Billboard*, February 26, 1947.
12. Edith W. McElroy, letter of February 24, 1947, to Ralph Evans.
13. Ralph Evans, letter of March 12, 1947, to Edith W. McElroy.
14. Edith W. McElroy, letter of March 1, 1947, to Ralph Evans.
15. Edith W. McElroy, letter of April 1, 1947, to Ralph Evans. Note her request for "stuff" "to file away."
16. Ibid.
17. State Treasurer John M. Grimes, letter of October 17, 1947, to Iowa State Representative Chris F. Hinrichs.
18. Lester Milligan, letter of May 12, 1947, to State Treasurer John M. Grimes. Mr. Milligan joked about the one short coin from the mint.

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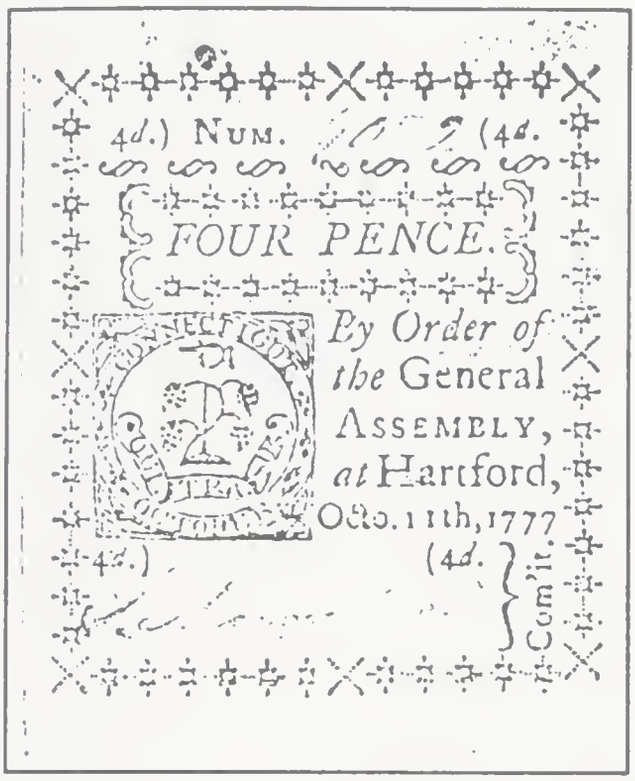
THE SYNGRAPHICS SCENE

- BY KEN BARR -

The Early Paper Money of America



The Early Paper Money of America by Eric P. Newman is the standard reference for syngraphists on the subject of continental and colonial currency. It covers the notes issued between 1686 and 1791 by the individual colonies, the united colonies, the individual states, private and municipal scrip and the United States government itself. Extensive descriptions and extravagant use of photographs makes this a highly entertaining book to read as well as a useful working reference. Neatly tucked away within the detailed data about individual notes are historical tidbits of information regarding the finances and personal history of this important syngraphic period.

Paper money got its start in the colonies by the Massachusetts Bay colony in 1690 via the issue of £7000 worth of notes to pay for military expenses in King William's War. These were not only the first American colonial notes, but indeed the first publicly authorized paper money issued in the western world. The so-called Canadian card money of 1685 was never officially recognized as legal tender by the French government, while British and Scottish public bank notes were not issued until 1694 and 1696 respectively. South Carolina followed with its notes in 1703, with New Hampshire, Connecticut, New York and New Jersey joining the parade in 1709. Rhode Island's first issue was in 1710, with North Carolina following suit in 1712. The remaining colonies held out quite a bit longer, but eventually started issuing their own notes: Delaware and Pennsylvania in 1723, Maryland in 1733, Georgia in 1735 and finally Virginia in 1755.

These new notes, usually officially issued as bills or credits, since there was no hard money backing them, were often difficult to circulate. Individuals and banks treated these much as the state of California's modern registered warrants, preferring something of intrinsic value (such as a Spanish milled dollar) to the paper IOU. Massachusetts Bay solved this problem by providing a five percent incentive premium when these notes were used to pay colonial taxes. Other similar measures helped acclimate the public to the use of paper money. It was soon a normal part of business and personal transactions.

Things were not exactly simple for the colonists, however, as Massachusetts also had the distinction of being the first government to devalue its money. In 1713, Massachusetts changed the standard from 133 Massachu-

setts shillings per 100 shillings sterling to 150 Massachusetts shillings per 100 shillings sterling. Holders of sterling were quite happy, as their money had grown 13% over night, while holders of Massachusetts shillings were not, as their money had declined by the same amount. Further depreciation in the Massachusetts currency as well as the subsequent devaluation of all other colonial issues, once again made holding colonial paper a questionable investment. Given the frequent and uncoordinated devaluations, often further exacerbated by changing decrees from great Britain, inter-colony trade became a nightmare and often reverted to the use of sterling or Spanish denominations. Nevertheless, each colony continued to issue notes up the the time of the revolution.

Starting about in 1775, the colonies declared themselves free from British regulations regarding the issuance and exchange of currency and started issuing notes with revolutionary/patriotic themes and dollar denominations. Paul Revere became an important part of this process, engraving many notes for the Massachusetts Provincial Congress starting in May 1775. His notes of late 1775 are particularly striking, with the back featuring a soldier with a sword in his right hand and a scroll marked "Magna Charta" in his left hand. The motto "Issued in defence of American Liberty" and its Latin translation circle the design. Revere continued engraving copper plates and printing notes for the colony until at least 1779.

The next fiscal disaster foisted on the revolutionaries was continental currency, authorized by the various resolutions of the Continental Congress between 1775 and 1779. This money was used to fight the Revolutionary War and was heavily counterfeited by the British as part of their economic response. Devaluation naturally occurred, especially as the Congress had little in the way of hard currency to redeem these issues. By 1780 each note was worth about 1/40 of its face value. The phrase "not worth a continental" is still used today in a derogatory manner, born from this devaluation. Individual states in the post-Revolution period again issued their own notes, although by this time many individuals and businesses were unwilling to permit their pockets to be picked again. Finally, the ratification of the Constitution in 1787 formally prohibited both the states (Article I, Section 10) and the central government (Article I, Section 8) from issuing paper money. This prohibition lasted until Salmon P. Chase finagled the issuance of so-called demand notes in 1861. The rest, as they say, is history. Please take note that even to this day there is not formal amendment to the Constitution permitting the federal government to issue paper money!

To the budding syngraphist, of course, the question now is how to add an appropriate example or examples to his or her paper money collection. There are several options available, easily differentiated by the size of the collector's pocketbook. The simplest case is to add two notes: a colonial note (any colony) and a continental note. This should cost in the range of $70 for low-end examples (Massachusetts colonial and a common continental) to about $300 for uncirculated examples. The next step up is to obtain a thirteen colonies set. With the Continental, all fourteen notes (non-canceled) will cost in the range of $1,000 in VG condition to about $2,500 in XF. Rarity of the two scarce colonies (Georgia and New Hampshire) in uncirculated boost the price quite extremely in that grade.

continued on page 28

HISTORY OF THE PACIFIC COAST NUMISMATIC SOCIETY

BY DAVID W. LANGE

PART 4 - MARKING TIME

The last installment of this story concluded with the death of Ernest R. Wernstrom in 1938. As noted previously, this event brought about a general slowdown in the pace of the society's activities. Indeed, the history of the PCNS over the next ten years or so is one of simply maintaining the society's existence and seeing to the needs of its local membership. A series of single-term presidents came to characterize this period. Although well liked by their contemporaries and evidently quite capable, these individuals lacked the vision and initiative that had distinguished several of their predecessors. With a few exceptions, their names are largely unremembered today.

The society itself is poorly documented during this period, only an occasional reference appearing in *The Numismatist*. The minutes of PCNS meetings remain the principal source of information, and even these are incomplete. Scattered through the early 1940s are gaps in which meetings were evidently held but the minutes not preserved to the present day. This problem became acute during 1944-45, as many months are missing from the archive, and it is not always clear whether a meeting was held at all. With some exceptions, the numbering sequence of meetings picks up not where the minutes were last recorded but rather where it would be had meetings continued on a monthly basis. This suggests that some meeting, however informal, had been held nearly every month without interruption. The circumstances of these supposed meetings will be described further on in the text.

With the society as a whole doing very little to affect the national numismatic scene or to reach the public, the story of the PCNS during these years must rely upon the activities of a few individuals who did in fact distinguish themselves. Among the most honored of these persons was Ralph "Curly" Mitchell. Joining the society as a young man in 1936, his name does not appear in print until he was elected to the presidency in 1939. This rapid rise to prominence reflected both his talent and the unsettled condition of the PCNS following the recent deaths of prime movers Ernest R. Wernstrom and Arthur C. Wyman.

Ralph "Curly" Mitchell

During Mitchell's one year in the presidency, no less than four persons were named fellows of the society. These

included coin dealer David M. Bullowa, scholar Alberto F. Pradeau of Los Angeles, William L. Clark of New York and Weston Settlemier of San Francisco. The latter was the president of some organization called the Historical Coinings Society. Its exact purpose is uncertain from the minutes, but it appears to have been only quasi-numismatic despite its title. Aside from maintaining a small presence at the Golden Gate International Exposition on Treasure Island and hosting the fifth and final Far Western Numismatic Conference, the PCNS did little during that year to distinguish itself from any other organization.

Ralph Mitchell's name does not appear often in the meeting minutes after 1939, yet his service to the society during this period was such that he was elected a fellow in 1943. This honor was made in recognition of his tireless efforts at improving the monthly educational programs about which there had been much griping in earlier years. With the society's endorsement, he was elected also to the second vice-presidency of the American Numismatic Association, serving in that capacity from 1943 to 1946. He was soundly defeated by M. Vernon Sheldon in his 1947 bid for the first vice-presidency and thereafter directed most of his energy toward serving the newly established California State Numismatic Association. It was within this organization that he achieved his greatest recognition, and his earlier career in the hierarchy of the PCNS was largely forgotten by the numismatic community in later years. In fact, his 55 years of membership in the society were not even mentioned in his obituary when he passed away about a year ago. Nevertheless, the PCNS never forgot him, and he was awarded a gold membership medal on the occasion of the society's 75th anniversary in 1990. It was a fitting tribute to a fine gentleman.

At the time of his death in January 1938, Ernest Wernstrom had been second vice-president of the ANA. Shortly afterward, ANA President J. Henry Ripstra appointed Harvey L. Hansen to complete his term of office. Hansen was best known as the longtime secretary of the PCNS. He had been defeated in his bid for the association's board of governors in 1929, but his election four years later to the position of first vice-president had made him a figure on the national scene as well. Pursuing this avenue of endeavor, he was elected second vice-president in 1938 and first vice-president in 1939 and 1940. It was while he held office in the ANA that the society elected him a fellow.

His service with the PCNS came to an abrupt halt following the elections for the upcoming year of 1941. In an episode that illustrates that organized numismatics is not always a fountain of ceaseless good fellowship, the election held December 10, 1940, was the first in which the office of secretary-treasurer was contested. A rising star on the PCNS scene at the time was Edward Fogler, an associate of San Francisco coin dealer Earl Parker and a man of enthusiasm and ambition. Even so, it was with some surprise that his name was announced by the nominating committee, as Harvey L. Hansen had been secretary seemingly forever. The latter was quickly nominated from the floor and the ballots cast. In an awkward twist of fate, a 7-7 tie was achieved, whereupon Hansen was to cast the deciding vote with a proxy held from the absent Mr. Hicks. He voted in his own favor and was duly declared the winner.

The matter must have remained unsettled, however, as at the following month's meeting President Parker read a letter of resignation from Secretary Hansen. Declining to name a successor, Hansen suggested that a special election be held. In the meantime, he appointed David L. Redfield temporary

secretary. With Fogler as the sole nominee for the office of secretary-treasurer, he was declared elected. Declining to attend further meetings, Hansen had already relinquished control of all records to Charles Knabenschuh with instructions to pass them to the new secretary. In a seemingly pointless attempt at reconciliation, Secretary Fogler then gave an address which emphasized "harmony and good fellowship". [1]

Another individual who played a critical role in the society's activities about this time was Roy Hill. Although he joined the society in 1931 and was a frequent exhibitor at its meetings, his name did not figure prominently until about 1938. Following the death of Ernest Wernstrom, he assumed leadership of the Junior Coin Collectors of San Francisco. It was he who encouraged them to prepare an exhibit for the Golden Gate International Exposition. In 1941, he became curator and librarian of the society's small collections. These had received little attention until quite recently when Richard Webb had undertaken to augment the library and make the books readily available to the members. This he did until called to military service for an extended period. The establishment of a library fund and the inclusion of monthly librarian's reports were begun under Webb and maintained by Hill.

In addition to the attention given to the library during this period, another topic of discussion was the society's 25th anniversary in 1940. This event was celebrated with the usual banquet in June and with the issuance of a splendid silver medal featuring the society's logo on one side and an appropriate legend on the other. One of these medals was presented to former President Zerbe who later sold it to the predecessor of the present owner. Others were sold to the members over the course of about a year. More about this medal may be found in the October 1990 issue of *The Journal*.

Stanley L. Blois

Despite its slower pace of activity, the PCNS always seemed to draw a good attendance at its monthly meetings. Typically at around 14-15 members and 2-3 guests, these figures began creeping upward during the early 1940s. The high point was reached during the meeting of September 24, 1941, at which 26 members and 16 guests registered. The main responsibility of running the society fell not upon the president but rather upon a few key individuals. These included the already mentioned Ed Fogler, Roy Hill and David Redfield, as well as a Mr. Rock whose first name is not recorded. The presidents during this period seem to have kept a rather low profile. Otto Schulz, 1940; Earl A. Parker, 1941; Stanley L. Blois, 1942; Mark M. Morris, 1943; Nathaniel O. Slate, 1944; and John E. Lenker, 1945: all were well regarded by their peers, but their names rarely appear in the minutes except at election time. It is uncertain whether such omissions reflect their own performance or that of Secretary Fogler who was responsible for documenting

the society's activities.

Named as fellows of the society during the early 1940s were Ben Morgenthau, brother of U. S. Treasury Secretary Henry Morgenthau, Jr. and frequent benefactor of the PCNS, Stanley Blois, Ralph Mitchell and William Kraft. The latter three were past-presidents of the society. By this time, the title of fellow was being bestowed as more of a goodfellow award rather than as the recognition of literary achievement that was originally conceived.

America's eventual entry into World War II was foreseen by the society, as it was by most Americans in 1941. Already, the PCNS was diverting some of its funds toward the purchase of Defense Bonds, and a few of its members on reserve military status had recently been called to active duty. At the November meeting it was agreed to hold the following month's holiday gathering early. The members were to dine at the Dixy Dixon Restaurant in San Francisco on the evening of December 10, 1941. While the minutes say little of the circumstances surrounding that meeting, it must have been a somewhat somber affair. Coming only three days after the devastating attack on the Pacific Fleet at Pearl Harbor, it would likely have been held amidst the blackout conditions that went into effect during those first few weeks of war. At the time, a bombardment and invasion of the West Coast was still considered imminent and certainly must have hampered the normally festive atmosphere of such holiday meetings. The usual elections were held, and the only reference made to recent events was the expression by the new officers of their hopes "for a better year to come".

Ironically, in all other respects, 1941 was an excellent year for the society. Twelve new members had been added and none lost. The year-end cash balance was twice that of the previous year, due primarily to a sellout of the 25th anniversary medals.

Some adjustments were made by the PCNS as a result of the war. Attendance by members was higher than it had ever been, despite the fact that some regulars such as 1942 President Stanley Blois were often unable to attend due to extended work hours. Several members of the Junior Coin Collectors of San Francisco who had occasionally attended the meetings as guests were absent once they achieved their majority and either enlisted or were drafted. By March 1943, Secretary Fogler had to report that the JCCSF was largely inactive as so many of its officers and members were in the service. Of these, at least one, a Lieutenant Salz, was killed in action. His death prompted a moment of silence and a resolution that the JCCSF was welcome to attend all meetings of the society for the duration of the war.

John E. Lenker

The PCNS joined with the Oregon Numismatic Society and several other coin clubs in urging the ANA to invest at least 80% of its idle funds in U. S. War Bonds.

Librarian Hill suggested that meeting notices be placed in all local servicemen's clubs.[2] As was done during the First World War, the dues of all members in uniform were waived for the duration.[3] Members not in the service were encouraged to write often to their brother numismatists in uniform. At the urging of Secretary Fogler, the society initiated a scrap metal drive centering around severely worn and mutilated coins. These were collected from hobbyists and the general public alike, an action that probably achieved more in the way of publicity than it did in military terms. Even so, the members were eager to participate, and John Lenker was appointed by President Blois to head the committee. A newspaper article detailed the progress of this drive:

> The Palo Alto chapter of the Pacific Coast Numismatic Society last night checked in a large container of old coins, keepsakes and brass shotgun shells that will go into the nation's metal scrap heap.
>
> The Numismatic Society has been collecting the old coins and odd scraps of metal for several weeks. A container is placed at 252 Forest Avenue.
>
> Included in the collection opened up by President Stanley Blois were Japanese coins that will be returned to the land of the Rising Sun, in the form of bullets.[4]

Despite these extraordinary activities, the usual business of a numismatic society continued throughout the war. Members learned of new developments in United States coinage such as the silver nickels, steel cents and shellcase cents. They mourned the official suspension of proof coinage in January 1943 and the cancellation of the ANA's 1945 convention. The PCNS endorsed the association's unsuccessful campaign to have a commemorative silver dollar minted during 1944 to mark that coin's 150th anniversary. Attendance remained high through 1943, and the society showed a steady growth in membership. The hobby in general prospered throughout the war years, particularly during 1944-45. Regrettably, the minutes for many of the meetings during this period have been lost.

A particularly large interruption is noted for the months of May 1944 through January 1945. This is not too surprising in light of the developments that followed. The year of 1945 was one of continual chaos for the society, as it was bounced around from place to place amid the disruption of wartime society. The World Conference called for April and May of that year led to the booking of all hotel facilities in San Francisco, and the society's meeting room at the Hotel Whitcomb was claimed for the duration of the conference.[5] Due to the absence of minutes for April, May and June, it's not known where the society met, but members were to be informed by mail of the temporary location. The July meeting was held at the home of member George B. Megibben at 309 27th Avenue. From this it may be presumed that the missing meetings were also held at individuals' homes, although the numbering sequence indicates that one month during that period was without a meeting. Similarly, there was no meeting held in August, perhaps due to the excitement surrounding the end of the war. September saw the PCNS relocated at the Women's City Club where it would remain for nearly a year before resuming its meetings at the Hotel Whitcomb in May 1946.

This return to familiar turf marked a calm before the storm. Although it seemed that things would soon resume as they had before the war, nothing

The Hotel Whitcomb

could be further from the truth. Membership had gradually increased over the past several years, but no one was prepared for what would happen in 1947-48 as the returning veterans launched a period of unprecedented growth in the hobby of coin collecting. While much welcomed in one sense, it nearly overwhelmed the society in another. This and other developments will be revealed in the next installment of this history.

Footnotes

1. Harvey L. Hansen was not seen at subsequent meetings and died in 1953. While he did periodically submit letters and brief articles to *The Numismatist*, his remaining years were lived in a much lower profile than previously.
2. These notices were still in the form of postcards mailed to the members, a practice initiated in 1915 by I. Leland Steinman.
3. Members in the service included Messrs. McKie, Osborne, Webb, Helgesen and Lenker. Of these, only the locally stationed McKie and Lenker were able to attend meetings.
4. Palo Alto Shopping Review. Palo Alto, CA, December 18, 1942.
5. This gathering resulted in the establishment of the United Nations.

From the Idle Mind of Stephen M. Huston

The Graven Image

The ancient Greeks suffered major political and cultural shocks before they accepted a change in their coinage which American coin collectors tolerate as the norm—the depiction of rulers' portraits on their coins. At the time of the Greek city-state, prior to the time of Alexander the Great's conquests, each city chose its own designs for coinage, usually representing some image of local importance, the city god or goddess, a horse or other animal common to the area, or some mythological figure of local significance. Dead presidents were most definitely not in the running!

In the early fourth century BC, several rulers who governed small districts on the eastern edge of the Greek world, located in the Middle East, took the initiative and placed their own features on the coins issued under their authority. These are recognized as the earliest portrait coins. These local *satraps* failed to gain imortallity with this move for one obvious reason: they failed to place their names on the coins and the historic record fails to provide conclusive evidence of the issuers' names. While they issued the first coin portraits, they forgot to let us know who the portraits depict. These earliest portraits are quite scarce, but they are not particularly in demand due to the lack of a name to go with the face.

Philip of Macedon Silver Tetradrachm

Philip II of Macedon, best known to most people for fathering Alexander the Great, changed the approach to portraiture on coins, placing his own features on coins issued from about 350 BC onward in his kingdom of Macedon. Philip had suppressed the power of the Greek city-states and had himself placed in charge of their combined military forces (ostensibly to fight the Persians), making him the military commander of all the Greeks. Greek independence was waning at the city-state level, and Philip controlled the military/political power of Greece.

Scholars were hesitant to accept that his coins bore portraits for many years, and most cataloguers, fearful of contradicting classic texts, still describe the bearded male head on Philip's coins as a head of Zeus. A study of Philip's coins and known statuary portraits has established that Philip's

second period of coinage has his own portrait. It also carries his name on the reverse, along with a figure of a youthful horseman. It is known that this reverse alludes to Philip's equestrian victory in the Greek games around 350 BC. This coin type is clearly and unapologetically designed to praise the king who issued it. Philip clearly had no hesitation about placing his name and face on his own coins.

Alexander on a coin of Lysimachus

A quiet debate has gone on in recent years about the coinage of Alexander the Great. Older texts which ignore Philip's coins (identifying them as Zeus) state that the Greeks were hesitant to displace the gods and goddesses on their coins. They often claim that the first portraits of a human are those of Alexander the Great issued by Ptolemy of Egypt and Lysimachus of Thrace *after* Alexander's death. In effect, they claim there was really no change because Alexander was considered to be a god after his death, and that is why he qualified for medallic immortality.

The question is whether or not the posthumous portraits are the earliest coin portraits of Alexander. The answer appears to be in the negative, although how far back toward the beginning of his reign in 336 BC we can push it is still at issue. Alexander did not issue coinage in his own name when he first became king of Macedon. He continued the last coinage type of his father, Philip, without significant change for several years.

However, in 332/1, when he captured Egypt, he was recognized as the new Pharaoh and, therefore, as a god by the Egyptians. He was also hailed by priests in Egypt as the Son of Ammon, a god roughly equivalent to the Greek Zeus. Alexander began coinage at the Egyptian capitol of Memphis while his new city of Alexandria was being built, and he went off to conquer more lands to the East.

The coins issued at Memphis carry a head which has traditionally been labeled Herakles, or Hercules, but this mint used a much more finely-detailed face which emphasized a lifelike appearance more than most of Alexander's mints, and some scholars now admit that this face matches Alexander's portraits on statuary from his lifetime. The probability that these are his first portrait coins is great, and the fact that Philip had previously issued portraits condemns any contrary argument based on political custom or religious scruples against portraiture.

Alexander's first issue of the Memphis mint

Alexander's coinage from dozens of mints established this type as the main coinage of the Greek world for the next few decades. When Alexander died in 323, none of his successors claimed to be king in his stead. They all agreed to control and rule parts of Alexander's empire *on behalf of the real king*, Alexander IV, son of Alexander the Great. For any of them to place their own portraits on coins at this time would have been to usurp the king's perogative and face the judgement of all of the other governor's and their armies for that act of rebellion. In other words, they were not hesitant to supplant the *gods*, but they dared not try to supplant the proper king, Alexander IV, under whose

nominal authority each of them held their authority to rule part of Alexander's empire!

During the last part of those years, battles over the boundaries of their satrapies resulted in many wars, but none of them was trying to claim to be king, which would have been to go against the Son of Alexander. Alexander IV was killed in 309, but that fact was hidden until around 306/5 BC, at which time Ptolemy declared himself king and placed his own portrait on his coins. The other rulers soon followed suit with either their name or portrait or both.

A coin struck by Seleukus I bearing Alexander's head issued in Seleukus' own name.

The speed with which their names/portraits appear after 305 BC makes it clear they had no hesitation to portray themselves on their coins once there was no *earthly* authority to stop them. This reasoning makes it all the more likely that many earlier representations from Philip (and before) and even Alexander's own issues (which certainly resemble his own features on the "Herakles" head tetradrachms) which are most plentiful, may *all* have been intended as portraits of the rulers named on the reverses.

The heirs of the the new kings who succeded Alexander showed no reluctance to issue their own portraits, and the Romans adopted the idea of portraits immediately when rule by a single person was accepted. From that time forward, the rare limitations placed on portraits have been due to religion or politics, the forces which limit acceptable artistic expression in any age.

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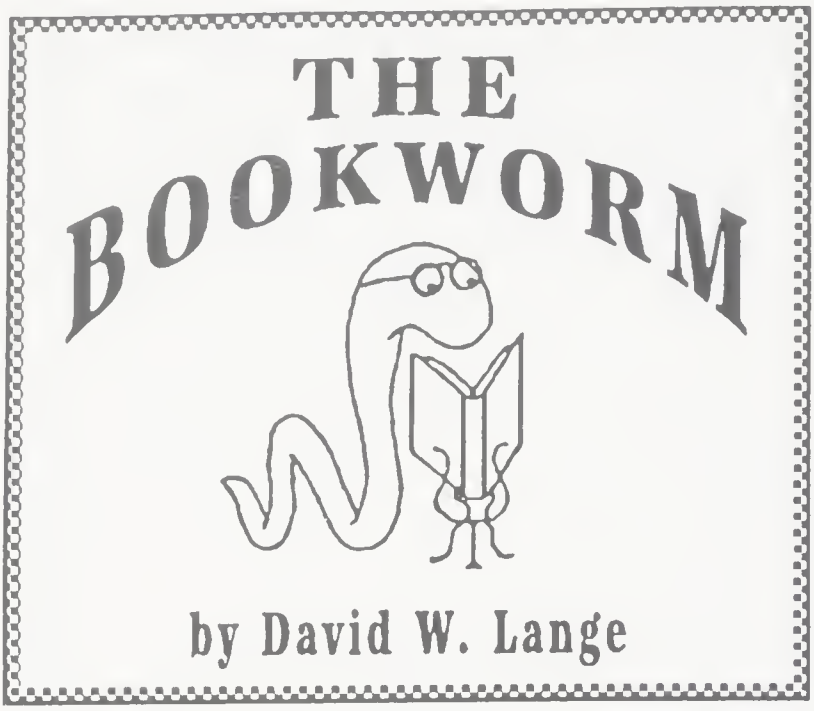


With no new titles appearing on my bookshelf, this seems a good time to renew acquaintanceships with some old friends. The following are all works of considerable value to the student of United States numismatics, yet each has found itself overlooked and forgotten. Interestingly, all but one were authored by non-numismatists and intended for readers outside of the science. I shall begin my review with the title which represents the sole exception.

United States Commemorative Coinage, by Arlie R. Slabaugh. Whitman Publishing Company, Racine, WI, 1962.

In recent years, as U. S. commemoratives shared in the domination of investor money, several works appeared that treated these issues in a rather clinical fashion. Detailed were their rarity, quality of strike from one mint to another, frequency in top grades, etc. Little thought was given to their meaning as commemoratives or to the events and personages depicted. With the name of the game being investment, it seemed that their historical and numismatic significance had been rendered irrelevant. To determine what inspiration led to the coining of commemoratives in the first place, it is necessary to seek out volumes that predate the investment mania of the 1970s and 1980s.

Such a work is the one named here. Slabaugh was a frequent contributor to numismatic periodicals during the years following World War II, although his name is seldom recalled today. In this book, he describes not only the coins themselves but the reason for their being as well. The commissions, the artists, the promoters, all are identified and placed within the proper historical context. Perhaps more importantly, the events, ideals and individuals being commemorated are explained fully in an entertaining and easily read fashion. This book is, more than anything else, a collection of stories from American history and culture. Before commemorative coins became a fundraising racket for one generation and an investment fraud for a later one, they were legitimate collectibles and historic artifacts that reminded American collectors of both the profound and the obscure paths taken by their ancestors and contemporaries alike. Lest this ever be forgotten, one should seek out this book and read it.

Copies turn up every once in a while, although it is by no means common. From the numbers seen, it must not have been a big seller when published. Commemoratives were not in fashion at the time, as everyone in 1962 was chasing after BU rolls and bags of common, late-date U. S. coins. Fortunately, as the book is not highly sought, copies may be secured from sellers of used books for around $10-12.

Fractional Money, by Neil Carothers. John Wiley & Sons, Inc., New York, 1930.

This work is subtitled "A History of the Small Coins and Fractional Paper Currency of The United States", and that pretty much explains the scope of the book that was published as part of the Wiley Social Science Series. Originally prepared while under a fellowship in economics at Princeton University, the work of Professor Carothers was later expanded into the book as published. In attempting to fill a void presented to him by his economics students at Lehigh University, Carothers additionally created a work of immeasurable value to the student of United States numismatics.

Detailed is the cause and effect relationship of our fractional coinage to the nation's economy. The lack of understanding on the part of Congress in dealing with a subsidiary silver coinage and base-metal minor coinage caused undue hardship to merchants, bankers and others who found themselves burdened with unredeemable masses of small coin. Remedial steps were ultimately taken starting in 1871, but until that time the story of our coinage was one of continual feast or famine.

Although a little more technical and complex than most readers may want, the information presented is understandable to the motivated individual willing to read through it slowly and carefully. In addition, it features several entertaining anecdotes describing the extreme measures taken in dealing with coin shortages and overabundances. As suggested in the subtitle, there is some commentary on fractional paper money, but this is presented in a non-numismatic vein and merely backs-up the conclusions drawn with respect to the coins that such paper either replaced or was replaced by.

For some years, this book remained an undiscovered jewel known only to a few students of U. S. numismatics who had encountered it via the bibliography to Don Taxay's definitive history The U. S. Mint and Coinage. Original editions are scarce, and I acquired my own copy about ten years ago from the library of the late M. Vernon Sheldon, former president of the American Numismatic Association. As luck would have it, a reprint has lately been offered by Bowers & Merena Galleries, Inc. It is currently available in paperback for just $16.95, plus $3 for postage. Orders may be addressed to Box 1224, Wolfeboro, NH 03894.

Wooden Nickels, by William F. Rickenbacker. Arlington House, New Rochelle, NY, 1966.

One of the periods in United States coinage most interesting to me is the transitional era of 1964-67. These were the years when silver was replaced by base metals, dates were frozen and mint marks removed. Although this book does not reveal much information that is strictly numismatic, it possesses a wealth of background material on the circumstances and conditions that led to the removal of silver from our coins. As I've never seen a copy that still retained its paper dust jacket, I can only infer from the author's viewpoint that he must have been a conservative economist rather than a numismatist. Even so, the facts and events revealed make for a very complete history of congressional and industrial activities pertaining to silver and its replacement metals. All of this is presented in an amusing and sometimes sarcastic manner as suggested by chapter titles such as "The Treasury Muffs the Challenge" and "President Johnson Flunks Out".

Particularly interesting is the author's depiction of the Treasury Department's war on coin collectors, the latter being officially blamed for the coin shortage that ultimately led to the removal of silver. The absurdity of blaming hobbyists and speculators is clearly revealed by figures from the vending machine industry. It was this rapidly expanding market for fresh coinage that caused such shortages that found the mints napping. Rather than accept the blame for being unprepared, the U. S. Mint and the Treasury Department sought a scapegoat in the popular hobby of coin collecting.

Of further use to the numismatist is the book's appendix that includes extracts from the "Treasury Staff Study of Silver and Coinage". This reveals the properties of the various alloys tested with respect to their acceptability in vending machines and in normal circulation.

Although intended for a general readership or for those having a particular interest in economics, enough copies have found their way into the numismatic literature market that this title turns up about once a year in book auctions. Again, because so few know of its usefulness, its value is only around $10-15. I have seen copies in used book stores for as little as $3, and it was from such a source that I acquired my own copy.

Haraszthy at the Mint, by Brian McGinty. Dawson's Book Shop, Los Angeles, 1975.

Published as the tenth installment in a series titled "Famous California Trials", this book was again directed toward a non-numismatic market. It recounts the 1857 trial on charges of embezzlement of Agoston Haraszthy, melter and refiner of the San Francisco Mint. It was ultimately determined that the missing bullion was going up the mint's chimney and being deposited on neighboring rooftops, a fact that set off another gold rush on a somewhat smaller scale than the first.

Haraszthy's duties at the mint, as well as those of his fellow officers, are described in some detail. Such information has generally not been preserved in other accounts, and this book therefore stands as a useful document to the numismatist.

At the very least, this short book makes for some very fun reading, as it details not only Mr. Haraszthy's employment at the mint and subsequent trial but also his later career as a pioneer vintner. It was he who established the Buena Vista Winery in Sonoma, the first commercial winery in California and still a going concern even today.

This book is almost completely unknown even to advanced numismatists and seems to have received only local (California) distribution. I believe that I first encountered it at the Old San Francisco Mint's library, part of which formerly belonged to the PCNS and is now terribly underutilized by members of the society. In any case, I obtained my copy by simply contacting directory assistance in the Los Angeles area, calling the number given for Dawson's Book Shop and taking down the particulars for ordering it directly. The price at that time, about 1983, was around $10. I don't know whether it remains available from the publisher, but I would be interested in hearing the experiences of anyone attempting to secure a copy through that source or any other.

Mint Mark: "CC", by Howard Hickson. Nevada State Museum, Carson City, 1972.

The subtitle of this work tells it all: "The Story of the United States Mint at

Carson City, Nevada". Its difficult to imagine any non-numismatic publisher producing such a fine mint history, yet this work was amazingly the product of government initiative! Filled with period photographs of men at work in the mint, this is a very thorough study that details every facet of the Carson City operation during its years as a coining facility and later as simply an assay office. Facts about the coins themselves are limited, as it was not the intent of the author to write a book strictly for coin collectors.

Most of us in California and Nevada have encountered and purchased this book as would ordinary tourists visiting the Nevada State Museum, yet it remains largely unknown and highly sought within numismatic circles nationwide. Surprisingly, used copies may bring more in numismatic book auctions than do mint copies available at the museum. In theory, at least, this should ultimately change as more copies find their way into the hobby. In the meantime, some splendid reading awaits those already possessing a copy. I don't know the present price of this work, but I recall it being so reasonable that I purchased two. The second was to be cut up for the illustrations, as these are useful in preparing exhibits of Carson City coinage. To date, both copies remain intact.

The Story of Uncle Sam's Money, by Walter O. Woods. The Gregg Publishing Company, New York, 1932.

Although various aspects of the Treasury Department's operations are described, the greater part of this book does relate to the production, distribution and ultimate destruction of coins and currency as performed in the early 1930s. It is the timing of this book, just prior to President Roosevelt's order recalling gold, that makes it such a fascinating document. The author, then treasurer of the United States, makes continual reference to the fact that our currency is soundly backed by gold that is available to the holder of notes at any time. This, he asserts, is what makes our paper money readily accepted by a trusting public and what protects the holder of such notes from disaster. It also goes a long way in explaining why there was never a second edition of this book.

Aside from the obvious irony of his theme, the author presents in a very readable manner all of the multilevel operations associated with circulating coin and currency. There is very little technical detail as to how coins and paper money were prepared, since this was evidently guarded information, but there is a quite detailed account of its circulation, redemption and destruction. Although some of the information is now obsolete, this is the very quality that gives it its charm. Particularly interesting is the changeover from large-size currency to that presently used. This exchange was ongoing at the time, and some obscure facts are presented The period photographs further enhance the entertaining and informative nature of this book and make it a worthwhile addition to one's library.

Unlike the works previously described, this book does carry a more substantial market value. Clean copies offered by numismatic booksellers usually bring around $30-35. This may be too much for those with a casual interest in paper money. Even so, since this book was not directed toward a numismatic readership, copies may yet turn up in general used book stores at bargain prices.

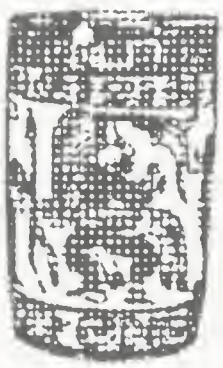
Happy hunting!

EDITORS' MESSAGE

In addition to this being the final issue of *The Journal* for 1992, this is also the final issue for us. Little did we realize 4-1/2 years ago that our duration as editors would last this long. It's been fun! We regret the having to resign; however, personal commitments and the likelihood of moving from the San Francisco Bay Area in the future deem this decision necessary. We thank all of those who have participated in making *The Journal* a reality, especially the authors. Without articles to print, *The Journal* could not exist.

We are pleased that Jerry Schimmel will be taking over as editor. He has authored several books and catalogs on medals and tokens as well as other subjects, and he has been writing for *The Journal* for several years. We wish Jerry the best and hope you will take pen in hand and flood his post office box with articles.

Dave and Becky Cieniewicz



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SYNGRAPHICS, *continued from page 14*

True "deep pockets" syngraphists, of course, will want to have a few of the "trophy" notes to talk about. A note engraved by Paul Revere, a note printed by Benjamin Franklin, notes signed by signers of the Declaration of Independence, the ornate notes engraved by Thomas Coram of South Carolina, and the rare Vermont 1781 issue (Vermont is the fourteenth state and is not usually collected as one of the original colonies) would certainly be amount the desired items, requiring a five-figure outlay at a minimum.

Even without purchasing any notes, the first forty pages of Newman and the last chapter of Brigham are worthy reading activities for any numismatist, whether syngraphist of not. Much of the information is relevant to the colonial token coinage and post-Revolution state coinage and is entertaining historical reading as well.

REFERENCES AND SUGGESTIONS FOR FURTHER READING:

Clarence S. Brigham, *Paul Revere's Engravings*, second edition, Athenium, 1969.
Gene Hessier, *The Comprehensive Catalog of U.S. Paper Money*, BNR Press, 1992.
Eric P. Newman, *The Early Paper Money of America*, Whitman Publishing, 1991

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San Francisco Through Its Exonumia

by Jerry F. Schimmel

Stelling's Market

A hollow plastic sign hangs over the southwest corner of Church and 29th streets in San Francisco. It is considerably faded. On the upper section is **Stelling's Market Beer Wine** in four separate black lines. **Liquor** is in red at the bottom. Farther down is **Drink Uncola, 7-Up**. On the wall is a weathered grey burglar alarm.

The building has two stories and the store is on the sidewalk level. Both face east into Church Street. The market has two large windows, one each on the left and right. The main doorway is in the center with two swinging panels. A long strip of window is above them. At the far left a small door leads to the second-story living quarters. Above the store's doorway and extending along the front is a narrow sign enameled in white. It also reads **Stelling's Market**, this time in green block letters. At both ends, **Coca Cola** is printed in red and white. Seen through the top window is an orange cloth banner with the words Video Rentals in black.

The large windows are mostly covered from the bottom up. Inside against the right pane is a large, blank grey-green board. Above it on shelves is a stock of liquors in fancy gift boxes. The left window has two wide cardboard strips taped to it on the inside which advertise **Bud Dry** in a repeated pattern. At the top is a pink, ruffled curtain. The door panels and left window are plastered with small signs and announcements in no particular order, both inside and out. They include advertising for Marlboro, Camels, Viceroy, Kent and New Merit Ultima cigarettes and Gremlins 2. The latter is a video tape. One sheet lists the penalties for welfare fraud. Another invites one to make extra money by recycling. At night a neon Budweiser sign shows through the left window in red and white. Almost as an afterthought on the 29th Street side the words **Fruits and Vegetables** have been painted on a smaller window.

Sprouting from the front sidewalk is a white concrete post supporting the street car power lines. There are also a brown city trash receptacle, a two-stall public telephone stand of the open-air kind, a white fire hydrant and a white sandwich board. The latter bears a redundant inscription in red, hand-stencilled letters on both sides, **Video Rentals**. The store is like hundreds of others in the San Francisco Bay Area that cater to families with low incomes. The manager is a Filipino immigrant who, along with members of his family,

keep the establishment open from early morning until evening.

On the northwest is the grey, Gothic St. Paul's Catholic Church. Directly across the street is the Star Bakery. The Muni's "J" street car stops there on its way inbound to the Embarcadero. On the northeast corner there is an interior design boutique on the ground floor of a Victorian-style building. The intersection is part of New Valley which is in turn part of the Mission District. The store notwithstanding ,the neighborhood is regarded as a desirable one, although it is not posh like it is in some northern parts of the city. The farther uphill one goes, the more passersby are white. Farther down the hill and closer to Mission Street, faces are darker and the staccato of Spanish can be heard.

The building housing the store is also Victorian. My newspaperman friend, Lynn Ludlow, tells me that its architectural style is called Stick. The name is derived from the way wood moldings were used to frame the windows. The full explanation is probably more complicated. Leaning out from the second floor are three handsome old bays. There is lots of gingerbread around them and the roof cornices. They have never been modernized. Other than the store windows, the whole building has been painted shipyard grey.

Stelling's Market has been here for more than one hundred years. It was not affected by the fire of 1906. The fire came at its closest a little more than a mile away, advancing only as far as the corner of Dolores and 20th streets. Consequently, many nice old Victorians remain and are within walking distance of the store. One at the corner of Noe and 25th streets dates back to 1878. Still more of a surprise is that the market uses the old family name. Directories show that two German brothers, Heinrich and Barthold Stelling, were in business there as early as 1890. Later another brother, Claus, became involved. Possibly they were together from the beginning as directories are not always clear on such details. It was a general store providing foodstuffs, crockery and dry goods. In those days, roundtrip travel from Noe Valley to downtown by horse and wagon must have taken half a day at best. Shopping with the Stellings would have come as a welcome convenience. That was a time when there were dirt streets and more empty than developed lots. Pigs, cows, chickens and even wild animals helped to round out the neighborhood lifestyle.

A younger relative, Charles Stelling, became the store's manager is 1907. He worked there until 1970 when he retired. Still living in the neighborhood, he is in his early nineties. His memories are surprisingly clear. He remembers that when he was a child the store had a bar in the back. At that time grocery/ bar combinations were virtually universal in San Francisco, a practice lasting from the Gold Rush to Prohibition. I mentioned that I had a token inscribed with this family's name. He remembered them and corrected me, saying that it was not just a token but a slot machine token. His uncle Heinrich, "Henry", issued the 21mm brass check shown in the drawing. He kept several machines on the bar that were activated by this one and others like it. A sideline business of his was slot machine concession service which operated from about 1900 to 1906. Several extra machines had been purchased and were then leased to other shops and saloons in the area for a percentage of the take. Uncle Henry died sometime around the big earthquake of 1906.

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